

THIRD SUPPLEMENT DATED 16 FEBRUARY 2012
TO THE BASE PROSPECTUS DATED 10 JUNE 2011



(incorporated as a *société anonyme* in France)
Euro 6,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This supplement (the **Third Supplement**) constitutes a third supplement to and must be read in conjunction with the Base Prospectus dated 10 June 2011, as supplemented by the first supplement dated 2 September 2011 and the second supplement dated 23 November 2011 (the **Base Prospectus**) prepared by Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**) with respect to the Euro 6,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier (CSSF)* in Luxembourg for approval of this Third Supplement in its capacity as competent authority under the "*loi relative aux prospectus pour valeurs mobilières*" dated 10 July 2005 (the **Luxembourg Law**) which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**).

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Third Supplement.

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Luxembourg Law for the purposes of (i) incorporating by reference the English language version of the Issuer's annual financial report as at 31 December 2011 published on 8 February 2012, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2011, together with the explanatory notes and the related auditors' report (the **ASF Financial Report**), (ii) incorporating the new information set out below (the **New Information**) in the Recent Development section of the Base Prospectus and (iii) notifying investors that the amount of the Programme Limit shall be increased to Euro 8,000,000,000 with effect from 17 February 2012.

The following document has been filed with the CSSF and by virtue of this Third Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus:

- the ASF Financial Report.

Copies of this Third Supplement and the ASF Financial Report will be available (i) without charge from the specified offices of the paying agent, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Issuer (www.asf.fr).

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed on pages 3, 4 and 5 of this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Save as disclosed on page 3 of this Third Supplement, there has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 31 December 2011.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before the publication of this Third Supplement have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, to withdraw their acceptances.

DOCUMENTS INCORPORATED BY REFERENCE

ASF Financial Report

Information incorporated by reference	Page no. in ASF Financial Report
Consolidated income statement for the period	p. 16
Consolidated statement of comprehensive income for the period	p. 17
Consolidated balance sheet – assets	p. 18
Consolidated balance sheet – equity and liabilities	p. 19
Consolidated cash flow statement	p. 20
Consolidated statement of changes in equity	p. 21
Notes to the consolidated financial statements	p. 22-75
Report of the statutory auditors	p. 76-77

Any other information not listed above but contained in such document is incorporated by reference for informational purposes only.

INCREASE OF THE PROGRAMME LIMIT

The amount of the Programme Limit shall be increased to Euro 8,000,000,000 with effect from 17 February 2012. As a result of such increase, the following changes shall be deemed to have taken effect from 17 February 2012:

- on the cover page of the Base Prospectus (heading), the amount of Euro 6,000,000,000 shall be replaced by Euro 8,000,000,000;
- on the cover page of the Base Prospectus (line 4) the amount of Euro 6,000,000,000 shall be replaced by Euro 8,000,000,000;
- on page 23 (General Description of the Programme) of the Base Prospectus, under the heading "Programme Limit", the amount of Euro 6,000,000,000 shall be replaced by Euro 8,000,000,000; and
- on pages 91 and 101 (Form of Final Terms) of the Base Prospectus, the amount of Euro 6,000,000,000 shall be replaced by Euro 8,000,000,000.

NEW INFORMATION

The New Information is inserted on page 86 of the Base Prospectus at the end of the table relating to Quarterly Information.

"New Information

At year end, ASF Group's total revenue stood at € 3,170 million, up 3.1%.

Variation in ASF Group's revenue in 2011

	ASF	Escota	ASF Group
Light vehicles	0.5%	0.7%	0.5%
Heavy vehicles	0.2%	0.3%	0.2%
Traffic on a stable network	0.4%	0.6%	0.5%
New sections	-	-	-
Other impacts	2.6%	3.3%	2.8%
Toll revenue (in € millions)	2 455	648	3 103
2011 / 2010 change	3.0%	3.9%	3.2%

Revenue (in € millions)	2 512	658	3 170
2011 / 2010 change	2.9%	4.0%	3.1%"